

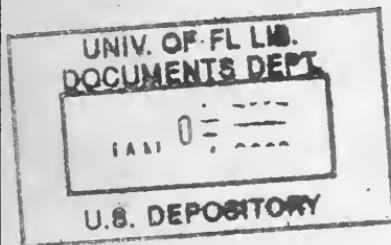
NATIONAL RECOVERY ADMINISTRATION

AMENDMENT TO  
CODE OF FAIR COMPETITION

FOR

MUTUAL SAVINGS BANKS

AS APPROVED ON MAY 17, 1934



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
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**Approved Code No. 52—Amendment No. 1**

**AMENDMENT TO CODE OF FAIR COMPETITION**

**FOR**

**MUTUAL SAVINGS BANKS**

**As Approved on May 17, 1934**

**ORDER**

**AMENDMENTS TO CODE OF FAIR COMPETITION FOR MUTUAL SAVINGS BANKS**

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act, approved June 16, 1933, for approval of Amendments to a Code of Fair Competition for Mutual Savings Banks, and hearings having been duly held thereon and the annexed report on said Amendments, containing findings with respect thereto; having been made and directed to the President:

NOW, THEREFORE, on behalf of the President of the United States, I, Hugh S. Johnson, Administrator for Industrial Recovery, pursuant to authority vested in me by Executive Orders of the President, including Executive Order No. 6543-A, dated December 30, 1933, and otherwise; do hereby incorporate by reference said annexed report and do find that said Amendments and the Code as constituted after being amended comply in all respects with the pertinent provisions and will promote the policy and purposes of said Title of said Act; and do hereby order that said Amendments be and they are hereby approved, and that the previous approval of said Code is hereby modified to include an approval of said Code in its entirety as amended; this Order to become effective sixty (60) days after the date hereof.

**HUGH S. JOHNSON,**  
*Administrator for Industrial Recovery.*

**Approval Recommended:**

**H. O. KING,**  
*Division Administrator.*

**WASHINGTON, D.C.,**  
*May 17, 1934.*

## REPORT TO THE PRESIDENT

The PRESIDENT,  
*The White House.*

SIR: I have the honor to transmit herewith Amendments to the Code of Fair Competition for Mutual Savings Banks, which are submitted in accordance with Article VII of the Code of Fair Competition for Mutual Savings Banks.

These Amendments are designed to provide for the establishment of uniform maximum hours of banking operations within cities, trade areas or other groups. Provisions have also been included for the setting up of subcommittees, through state associations or otherwise, for the purpose of assisting the Administrator and the Code Authority in the administration of the Code within local areas.

The Deputy Administrator in his final report to me on the said Amendments to said Code having found as herein set forth and on the basis of all the proceedings in this matter:

I find that:

(a) The Amendments to said Code and the Code as amended are well designed to promote the policies and purposes of Title I of the National Industrial Recovery Act including the removal of obstructions to the free flow of interstate and foreign commerce which tend to diminish the amount thereof, and will provide for the general welfare by promoting the organization of industry for the purpose of cooperative action among trade groups, by inducing and maintaining united action of labor and management under adequate governmental sanction and supervision, by eliminating unfair competitive practices, by promoting the fullest possible utilization of the present productive capacity of industries, by avoiding undue restriction of production (except as may be temporarily required), by increasing the consumption of industrial and agricultural products through increasing purchasing power, by reducing and relieving unemployment, by improving standards of labor, and by otherwise rehabilitating industry.

(b) The Code as amended complies in all respects with the pertinent provisions of said Title of said Act, including without limitation Subsection (a) of Section 3, Subsection (a) of Section 7 and Subsection (b) of Section 10 thereof.

(c) The Code empowers the Mutual Savings Banks Code Committee to present the aforesaid Amendments on behalf of the business as a whole.

(d) The Amendments and the Code as amended are not designed to and will not permit monopolies or monopolistic practices.

(e) The Amendments and the Code as amended are not designed to and will not eliminate or oppress small enterprises and will not operate to discriminate against them.

(f) Those engaged in the other steps of the economic process have not been deprived of the right to be heard prior to approval of said Amendments.

For these reasons I have approved these Amendments.

Respectfully,

HUGH S. JOHNSON,  
*Administrator.*

MAY 17, 1934

## AMENDMENT TO CODE OF FAIR COMPETITION FOR MUTUAL SAVINGS BANKS

Article VII is hereby amended by the addition of the following paragraphs:

“(5) The Mutual Savings Banks Code Committee shall, subject to ratification by a majority of the banks affected and to the approval of the Administrator, appoint subcommittees, through state associations or otherwise, for the purpose of assisting the Administrator and the Mutual Savings Banks Code Committee in the administration of this Code within local areas.

“(6) Such subcommittees shall, subject to the approval of the Administrator and the Mutual Savings Banks Code Committee, adopt local rules and regulations governing competitive practices within local areas, which shall thereupon become part of this Code within such local areas and shall be binding upon all mutual savings banks in such local areas: provided that nothing herein shall relieve the Mutual Savings Banks Code Committee of its duties and responsibilities under this Code.”

Article VIII is hereby amended by striking out paragraphs (1) and (2) thereof and substituting therefor the following paragraph:

“(1) *Hours of Banking.*—All mutual savings banks shall, subject to the approval of the Administrator, establish uniform maximum hours of banking operations to be observed within such cities, trade areas, counties, or such other groups as may be determined by the Code Authority with the approval of the Administrator. By hours of banking operations is meant the time within which the doors of the mutual savings banks are open for the purpose of serving the public. No mutual savings banks shall operate in excess of the maximum hours so adopted, but any mutual savings bank may observe shorter hours than the maximum, provided that no such mutual savings banks shall by reason thereof, reduce the number of its employees below the number employed at the time such reduction in hours is made, nor reduce the weekly compensation of any employee whose weekly hours may have been reduced.”

Approved Code No. 52. Amendment No. 1.  
Registry No. 1707-03.

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